

EXHIBIT

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From: Patricia Muchinsky <pmuchinsky@fxcm.com> on behalf of Patricia Muchinsky
Sent: Tuesday, November 29, 2011 01:06 PM
To: Drew Niv; William Ahdout
Subject: RE: question / clarification

Will do. I fear it will be worse if we start providing banks with marketshare figures which are not in line with our published figures. I think that will look worse particularly considering that historically all figures matched.

Thanks

-----Original Message-----

From: Drew Niv
Sent: Tuesday, November 29, 2011 1:04 PM
To: Patricia Muchinsky; William Ahdout
Subject: RE: question / clarification

Provide it and lump all funds like sun, lucid and effex into one bucket and tell the banks its 3 funds who share the pie don't give specifics

-----Original Message-----

From: Patricia Muchinsky
Sent: Tuesday, November 29, 2011 12:59 PM
To: William Ahdout; Drew Niv
Subject: FW: question / clarification

Hi Drew/Will,

Let me know what you think about this. John thinks I should exclude EFFEX from any sort of Marketshare information I provide providers. They are all asking for info as year end is approaching and some have found that their volumes have dropped considerably. My issue is if you tell them marketshare figures excluding EFFEX, it will not jibe with what we are publishing.

I have not answered GS' email with any sort of specifics. I sent this through to show John that providers do know their volumes executed with us and will use that to estimate their own marketshare data.

Please let me know if you would like me to exclude EFFEX or if we just provide marketshare as I always have, and say we have one (or more) providers who are eating away the top of book with aggressive, skewed pricing.

-----Original Message-----

From: John Dittami
Sent: Tuesday, November 29, 2011 12:45 PM
To: Patricia Muchinsky
Subject: RE: question / clarification

I'd ask William then, but rule of thumb in business I've always been in has been less is more on this volume...

For example, I'd say to GS yes your share has dropped a lot, or a new bank provider is eating most of your share, or a lot of retail volume is from new locked up ventures (very true.. like BNP deal for example).

Just as its bad to have them drilling in so much as below for effex reasons, also bad for reasons like having to disclose the BNP extra volume increase of 30% for example. I'd ask William. No matter which way you cut it when GS asks these questions and digs this deep its not for the good of FXCM or FXCM's ventures.

Definitely check with William on stuff like below, but I'd think its none of their business to have extra details, I'd say that volumes published publically may not represent what they are pricing into (and frankly they don't). I'd also let them know that yes they have fell down percentage a lot basis new provider and other providers have tightened. In this way it encourages them to tighten without them pushing you on every detail and fighting along the way.

-----Original Message-----

From: Patricia Muchinsky [mailto:pmuchinsky@fxcm.com]
Sent: Tuesday, November 29, 2011 12:39 PM
To: John Dittami
Subject: FW: question / clarification

I have thought about excluding EFFEX from marketshare numbers but then I get emails like these. Excluding you guys I think would bring up more questions, in particular as we do make our volume numbers public.

From: Fleschler, Rob [mailto:Rob.Fleschler@gs.com]
Sent: Wednesday, November 16, 2011 11:08 AM
To: Patricia Muchinsky
Subject: question / clarification

Based upon data from your website and our actual volume over AGG and AT - I observe the following:

January 2011 - Average FXCM retail trading volume \$12.3bn/day vs. GS volume over AGG and AT of \$1.0bn/day = 8.1% market share for GS.

May 2011 - Average FXCM retail trading volume \$14.9bn/day vs. GS volume over AGG and AT of \$1.05bn/day = 7.0% market share for GS.

September 2011 - Average FXCM retail trading volume \$16.7bn/day vs. GS volume over AGG and AT of \$1.25bn/day = 7.5% market share for GS.

October 2011 - Average FXCM retail trading volume \$16.2bn/day vs. GS volume over AGG and AT of \$0.95bn/day = 5.9% market share for GS.

November 2011 - GS is doing about \$750-800 million per day as we were off for a portion of the first week in November. However, a 3.5% market share would imply that FXCM has jumped into new average daily volume territory north of \$20bn/day compared to your website. Does this sound right in terms of your ADV popping?

Action plan: Instead of waiting for layers - I will take a look to change pricing on our side to see if we can get back some market share.

Rob

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